

**Adirondack Electric Power**  
**American Gas & Electric**  
**American Water Works & Electric**  
**Central States Electric**  
**Cities Service**  
**Colorado Power**  
**Dayton Power & Light**  
**Federal Light & Traction**  
**Georgia R'way & Power**  
**Northern States Power**  
**Pacific Gas & Electric**  
**Standard Gas & Electric**  
**Tenn. Railway Light & Power**  
**Toledo Traction Light & Power**  
**Utah Securities**

Also all Bonds and Notes

## FINANCIAL NEWS AND COMMENT

**Further Contraction of Trading in Stocks—Prices Harden a Little.**

## BIG GAINS IN EXPORTS

Dealing in the stock market yesterday continued under the control of the same influences and considerations which began to assert themselves a week ago. The indications then presented of the development of a market more or less exclusively restricted to professional trading were emphasized, for there seemed to be little else than professional operations in the dealings. Trading sentiment was still rather bearish, but the share list offered much quiet resistance to sales and the situation was reflected chiefly in a shrinkage of transactions to the smallest volume in many weeks.

The Thanksgiving holiday seemed to mark in the Wall Street view an objective point after which some more definite trend or tendency might appear in quoted values, but before which it was not to be expected that investment and speculative activities would pick up again. This, like other commentaries of the Wall Street community, is interesting largely because conjectures of the sort crop out in a Stock Exchange iteration such as that which has been engendered following the speculative activity and extension of the

Wall Street talks much about the coming session of Congress on the disquieting aspect of the European war in the Balkan theatre and about the rapid broadening out of trade and industrial activity in autumn, with the general business improvement and the utmost pitch of betterment conceivable attainable. The share list is discussed in terms of staleness and it is quite likely that the prevailing impulses of the year so far have been much from the general rise in the wall stocks rate recently. In the sharp reaction which has been maintained this month, however, the facts outside the market and all the conditions which go to determine values suggest that Wall Street is passing through rather familiar stages of market and sober thought which is not only desirable but without prejudice to the prospects for a renewal of constructive endeavors.

There was less activity in the bond department yesterday, as well as in stocks, but the settlement of a dozen lots of its firmness. A feature of the bond trading was the sale of \$1,000,000 of United States 2 per cent., as large a quantity of dealing in any one bond as has ever occurred in any single Stock Exchange session. The stock market was in the main more or less heavy than usual, but displayed no sign of rallying. The war stocks made some substantial upturns, although purchases were apparently for shorts rather than long account. In the last hour recessions were general, but the market did not make any real headway, due to the unsettlement and weakness of the New Haven shares, which were singled out for the sudden application of selling pressure.

News over the week end and during the day was predominantly optimistic with the exception of war advances, which still left the financial community very much in the dark as to what exactly was about to happen in the European southeast. The domestic trade situation was well indicated by the approach of the copper metal market to record levels in cents a pound. The repairs of railroad results for October were ushered in by several important statements which inaugurated what will probably be a series of the most brilliant returns which the common carriers have published. The railroads and steamships showed a gross gain of more than \$2,000,000 and the railway gained \$225,000 in gross. The resulting increases in net earnings were satisfactory and not the least striking feature of the reports was that October gross earnings represented substantial advances over those of the month in 1913, the last year of what might be called normal autumn factors.

The country's foreign trade statement for October was also published, showing a record breaking export balance of \$1,749,000,000, the last previous high figure having been reported last February, when the export excess was \$1,749,000,000. Total exports were the largest ever reported for any one month, running \$34,000,000 beyond the previous record total made in September. The total imports and outward trade for October carried the aggregate for the twelve months above \$50,000,000,000, the first time that this maximum has been reached and passed.

Foreign financial advice struck a foreboding note if the military deadlock did not end in a favorable result, minimum prices for high grade securities had been abolished on the London Stock Exchange was clearly an implication of reasonably confident attitude as to whether or not a reasonable success of stonks which have been taken to strengthen sterling bank credits available here had something to do with the more hopeful London outlook.

## THE STEEL MARKET.

### Demand for Export Still Pressing

### New Contracts.

The demand for semi-finished steel for export continues strong, and domestic manufacturers are still active in the market for finished products. The steel plants are making the greatest number of sales since the war began, and on the point of being closed in several cases. The latest figures reported in this section yesterday aggregated to about 10,000 tons in lots running from 300 to 400 tons each for shipment over the next four months.

Railroads are still in the market for several lots of miscellaneous standard steel, but the great bulk of shipping is difficult to place such orders. About 200,000 tons of rails are still under negotiation for next month.

Iron continues strong, with a good demand for foundry grades in the eastern territories, and the market in the central West. One contract for 10,000 tons of basic is on the point of being closed in several cases. The latest figures reported in this section yesterday aggregated to about 10,000 tons in lots running from 300 to 400 tons each for shipment over the next four months.

## MAXIM MUNITIONS Corporation

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 Private telephone to Boston and Philadelphia.

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25 Safety Car  
 35 Babcock-Wilcox  
 100 Remington Typewriter Com.  
 50 Manning, Maxwell & Moore  
 25 Am. Brass  
 1000 Chgo. Utilities 5s  
 100 Royal Baking Powder Com.  
 35 Am. Typefounders Com.  
 20 Am. Chicle Com.  
 100 Kirschbaum Pfd.  
 30 Yale & Towne Mfg.  
 100 Singer Mfg. Co.

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 LONDON

## November Bond Circular

We will be pleased to send a copy of our November General Bond Circular to investors on request. This circular describes a comprehensive list of carefully selected municipal, railroad and public utility corporation bonds, which we recommend for investment.

Send for General Circular 91

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 Pine Street, Corner William  
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**MAXIM MUNITIONS**

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 The active feature on the  
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 day. The market closed 13  
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Interest paid on daily balances.

INVESTMENT SECURITIES

TRAVELERS' LETTERS OF CREDIT

DEALS ON LONDON AND PARIS

BRANCH OFFICES

120 Fifth Ave., 220 Broadway,  
 220 Third Ave., 220 Nassau St.,  
 Union Square, 18 Court St., Bruce

West End, A.O. Oct. 1, 1915, 1916, 1917  
 W.S.C.E. A.O. Oct. 1, 1915, 1916, 1917  
 C.G.E.P. J.-D. June 1, 1915, 1916, 1917  
 C.G.W.R. 4-J. D. June 1, 1915, 1916, 1917  
 C.G.W.R. 5-M. Sept. 1, 1915, 1916, 1917  
 C.G.W.R. 6-N. Nov. 1, 1915, 1916, 1917  
 C.G.W.R. 7-D. Dec. 1, 1915, 1916, 1917  
 C.G.W.R. 8-J. Jan. 1, 1915, 1916, 1917  
 C.G.W.R. 9-F. Feb. 1, 1915, 1916, 1917  
 C.G.W.R. 10-M. March 1, 1915, 1916, 1917  
 C.G.W.R. 11-A. April 1, 1915, 1916, 1917  
 C.G.W.R. 12-J. June 1, 1915, 1916, 1917  
 C.G.W.R. 13-J. June 1, 1915, 1916, 1917  
 C.G.W.R. 14-F. Feb. 1, 1915, 1916, 1917  
 C.G.W.R. 15-M. March 1, 1915, 1916, 1917  
 C.G.W.R. 16-A. April 1, 1915, 1916, 1917  
 C.G.W.R. 17-J. June 1, 1915, 1916, 1917  
 C.G.W.R. 18-J. June 1, 1915, 1916, 1917  
 C.G.W.R. 19-F. Feb. 1, 1915, 1916, 1917  
 C.G.W.R. 20-M. March 1, 1915, 1916, 1917  
 C.G.W.R. 21-A. April 1, 1915, 1916, 1917  
 C.G.W.R. 22-J. June 1, 1915, 1916, 1917  
 C.G.W.R. 23-J. June 1, 1915, 1916, 1917  
 C.G.W.R. 24-F. Feb. 1, 1915, 1916, 1917  
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 C.G.W.R. 26-A. April 1, 1915, 1916, 1917  
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 C.G.W.R. 31-A. April 1, 1915, 1916, 1917  
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 C.G.W.R. 34-F. Feb. 1, 1915, 1916, 1917  
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 C.G.W.R. 100-J. June 1, 1915, 1916, 1917  
 C.G.W.R. 101-F. Feb. 1, 1915, 1916, 1917  
 C.G.W.R. 102-M. March 1, 1915, 1916, 1917  
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